

CHADBOURNE & PARKE LLP

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Counsel to the Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 11
	:	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,	:	Case No. 12-12020 (MG)
	:	
Debtors.	:	Jointly Administered
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**FOURTH SUPPLEMENT TO WORK PLAN OF
ARTHUR J. GONZALEZ, EXAMINER**

TO THE HONORABLE MARTIN GLENN,
UNITED STATES BANKRUPTCY JUDGE:

Arthur J. Gonzalez, the Court-appointed Examiner (the "Examiner") in the above-captioned cases, by his undersigned counsel, hereby submits this Fourth Supplement to his Work Plan filed with this Court on August 6, 2012 [Docket No. 1010] (as amended by Supplement to Work Plan of Arthur J. Gonzalez, Examiner, filed with this Court on August 23, 2012 [Docket No. 1240], Second Supplement to Work Plan of Arthur J. Gonzalez, Examiner, filed with this Court on November 26, 2012 [Docket No. 2263] and Third Supplement to Work Plan of Arthur J. Gonzalez, Examiner, filed with this Court on February 8, 2013 [Docket No. 2868]) (as so amended, the "Work Plan").

1. In his Work Plan filed on August 6, 2012, the Examiner included a preliminary estimate for the total fees for the Examiner and his advisors and a projected completion date of the report. As explained in the Second Supplement and the Third Supplement and for the reasons stated at various chambers' conferences and on the record at various status reports before the Court, the projected delivery date of the report was ultimately extended to early May 2013. It was also noted in the Second and Third Supplements that the extension would have a correlative effect on the estimated budget for the fees and expenses to be incurred by the Examiner.

2. As set forth in the Work Plan, the scope of the investigation that the Examiner has been asked to undertake is exceedingly broad, consisting of a review of a myriad of transactions and relationships over many years. The investigation has proven to be an enormous undertaking. Before it is done, the Examiner will have interviewed over 90 witnesses over the course of over 100 interview days. The Examiner will have obtained production of over 1.27 million documents consisting of nearly 9 million pages. All of those documents have been reviewed in preparation for the interviews and for purposes of preparing the report. The Examiner has also had the benefit of numerous submissions from the various parties involved in the case and has met with many of them on multiple occasions.

3. At a chambers' conference held on February 28, 2013 with the Court, and with various other parties in attendance, the Examiner provided an update on the projected fees and expenses for the completion of the investigation and the preparation of the report. The Court suggested that an updated budget be memorialized and filed on the docket by early April.

4. Based on actual numbers through February 2013 and projections through the completion of the report in early May, the current estimate for the fees of the Examiner and his professionals is as follows:

- (a) for the Examiner's counsel (both primary counsel and conflicts counsel): \$44,000,000;
- (b) for the Examiner's financial advisor: \$38,200,000; and
- (c) for the Examiner: \$550,000.

Dated: New York, New York
April 5, 2013

CHADBOURNE & PARKE LLP

By: /s/ Howard Seife
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